



Controller John Chiang
California State Controller's Office

300 Capitol Mall
Sacramento, CA
95814

916.445.2636
www.controller.ca.gov

PR12:28
For Immediate Release:
8/13/2012

Contact: Jacob Roper
916-445-2636

Controller Releases July Cash Update

SACRAMENTO – State Controller John Chiang today released his monthly report covering California's cash balance, receipts and disbursements in July 2012, showing that total revenues were \$475 million below projections contained in the 2012-13 state budget.

"Revenue collections were disappointing for the month of July," said State Controller John Chiang. "However, because spending appears to be tracking and the funds that the State depends on for liquidity are performing well, California's cash outlook remains stable."

Personal income taxes in the month of July rose \$12 million above (0.4 percent) projections, while sales taxes were down -\$295 million (-33.5 percent). Corporate taxes were up for the month, coming in \$57.1 million (27.4 percent) projections.

Because a \$1.5 billion school payment – which was originally scheduled to be issued in September – was paid in July, disbursements in July were \$1.2 billion over projections. The September cash report should reflect a settle-up.

The State ended the last fiscal year with a cash deficit of \$9.6 billion. As of July 31, that cash deficit totaled \$18.0 billion, and is being covered with internal borrowing (temporary loans from special funds).

For more details on today's report, read July 2012's and .

###